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EXECUTIVE SUMMARY

The site chosen for this analysis, five city-owned vacant lots in the North Beach district of the City of Miami Beach, is well suited for a large-scale town center development. The site is an integral part of the City of Miami Beach, and the proposed development concept demonstrates how a partnership between the developer and the city will enhance the neighborhood economically, prepare the town center for environmental changes and rising sea levels, and will yield enough returns to attract private and public investment.

The North Beach Town Center (“NoBe”) will be a 5-block pedestrian-friendly town center that is vibrant, dynamic and includes a mix of residential, office and retail complimentary to North Beach. NoBe will feature:

- 442 thousand square feet (GLA) of residential area, consisting of 476 apartment units (of which 95 are set aside as below-market rate);
- 180 thousand square feet (GLA) of retail space that will accommodate a grocery anchor, gym, restaurants, and general neighborhood shops;
- 63 thousand square feet (GLA) of office space;
- A 30 thousand square-foot community center, coupled with roughly 21 thousand square feet of green space;
- Shared parking facilities that accommodate the parking needs of the residents, employees and visitors of NoBe, given the area’s limited accessibility via public transportation.

NoBe will cater to residents wanting a live/work/play environment, while also providing the North Beach community a town center with compatible office and neighborhood oriented commercial services. NoBe will also include a covered, connected loggia1 for tenants, residents, and visitors to enjoy, as well as provide an entrance walkway to the newly renovated North Shore Open Space Park. NoBe is proposed to include 4 residential buildings rising 15 stories and 4 office buildings rising 7 stories, creating the appropriate density for financial feasibility, while also welcoming to the surrounding area and avoiding the overwhelming scale found in Miami’s Central Business District. Commonly found throughout Miami Beach, NoBe will continue the tradition of fronting the street with inviting storefronts by offering 113 thousand square feet of ground-floor retail. The retail space will accommodate uses for an anchor grocery store with complementary neighborhood retail tenants. Additionally, the 63 thousand square feet of proposed office space will be targeted to small-to-medium-sized businesses, as well as local organizations and government agencies. NoBe will provide residential, office, and retail uses that capitalize on creating a town center, providing more mobility options to the area, protecting and enhancing the surrounding neighborhood, integrating the North Shore Open Space Park, and building for resiliency and sustainability2.

1 A loggia is an architectural feature which is a covered exterior corridor, open to the elements and supported by a series of columns or arches (Britannica).
2 The five big ideas to revitalize North Beach are found in Plan NoBe, completed by Dover Kohl & Partners October 2016.
SITE ANALYSIS

The subject site is comprised of 5 city-owned blocks in the City of Miami Beach, Florida (the “Site” or “Property”)). Bordered by Collins Avenue to the east, 79th Street to the south, and 84th Street to the north, the site is situated in the North Beach neighborhood of Miami Beach. The site is adjacent to the North Shore Open Space Park, which is a major amenity to the residents and visitors. The Property is currently unimproved, scarcely landscaped, generally flat and well-maintained. Aside from a small section of paved parking spaces on the southernmost lot, the site has no existing improvements. According to the Miami-Dade County Property Appraiser website, the Property has a combined gross lot area of 4.87 acres, or 212,065 square feet.

PLAN NOBE

The master plan for the North Beach neighborhood was created by Dover, Kohl & Partners and recommends a revitalization strategy. Plan NoBe provides the basis for public policy regarding physical development. Plan NoBe establishes a set of guidelines for public-sector action and provides direction for private-sector investment. The proposed master plan used a combination of community input and public policy to define five principle goals: make a town center, provide more mobility options, protect and enhance neighborhoods, better utilize public lands, and build-to-last.

Stemming from Plan NoBe, this 5-block development will create a town center that improves the urbanity, walkability and economy in the area while using unique design features to address concerns of climate change.

The photo to the left is from Plan NoBe. The area labeled as section “b” is a five block stretch of land that runs along Collins Ave. directly across the street from (the nearly 28-acre) North Shore Open Space Park.

3 The Property is comprised of the following folios: 02-3202-004-0770, 02-3202-004-0780, 02-3202-004-0790, 02-3202-004-0800, 02-3202-004-0810.
NEIGHBORHOOD OVERVIEW & ATTITUDES

The stakeholders in this area have several empowering ideas about the future of North Beach. Survey results from Plan NoBe identified 3 specific groups:

1. **Preservationists** – that want all existing buildings to be preserved and limit development;
2. **Property owners and developers** – that feel there is great opportunity, but that current zoning limits possibilities.
3. **Stakeholders** - that love the feel of the neighborhood but would also like to see development that could improve the area and bring more dining and retail options.

Plan NoBe also contained survey results showing residents reactions to pictures of different types of development. The results showed a positive attitude towards higher density development that would provide more retail and restaurant uses.

LAND USE CONSTRAINTS

The Property has a future land use designation of PF *(Public Facilities: Government Uses)* and a zoning classification of GU *(Civic and government use)*. The purpose of this future land use category is to provide development opportunities for existing and new governmental uses. Per Section 142 of the City’s Zoning Code, the main permitted uses in the GU zoning district are government buildings and uses, including but not limited to parking lots and garages; parks and associating parking; performing arts and cultural facilities monuments and memorials.

The GU land development regulations are the average of the surrounding zoning district, which in this case is RM-1 Multifamily – a very low-density zoning district and not feasible for a town center concept. To optimize the highest and best use for the Property, we propose to partner with the City in a Public/Private Partnership to rezone the Property and develop NoBe. For purposes of this design, the development regulations most appropriate will include increases in maximum height, maximum FLR, relaxation of parking minimums and other development regulations found is most form-based zoning codes. Furthermore, per the relatively complex
process of acquiring publicly-owned land, the partnership will feature a ground lease to be signed with the City of Miami Beach for 99 years.

Working with the City of Miami Beach is imperative to NoBe’s success and will create a creative platform between the private and public sector. Since the City has been the owner of the subject sites for more than 20 years, the City has the opportunity to create a successful partnership to enhance the neighborhood and provide a great product to North Beach.

MARKET ANALYSIS

The current population of North Beach (roughly 29,392) is moderately distributed across all age groups with the largest group being 55-74 (21.8%) and the lowest being 25-34 (14%). Although the 25-34-year-old is the most probable to live in a rental unit, the percentage of owner-to-renter in NoBe is 21.1% to 59.6%- the U.S. is 64.9% to 35.1%. While this shows a presence of renters in the area, new construction rental product may be out of their price range due to current income levels. As it stands, 44% of the population in NoBe live below the poverty line and roughly 25% of the renters make between $25,000-$35,000. This project will begin to bring higher income individuals to the neighborhood and spur further development and revitalization, raising the quality and income potential of the entire market area. It is important for the revitalization efforts not to neglect the current community of renters by creating a space that will be beyond their means. While this project will strive to bring in higher income tenants who currently live in other neighborhoods, 20% of the units will be set aside at below market rents (30%) to accommodate current neighborhood tenants.

Retail in the North Beach area is scarce and virtually non-existent in the area immediately surrounding the site. While North Beach houses 27.5% of the Miami Beach population, it only accounts for 7.3% of retail sales. In the beginning of 2016, vacancy rates were between 9-10% in North Beach, nearly triple that of Miami-Dade and double of Miami Beach. The existing retail is Class B/C “Mom and Pop” shops that market mainly to tourists; these Class B/C stores have not seen much success due to their unappealing merchandise to locals and run-down state. Macro level trends in the retail sector have shown strength in experiential retail and innovative retail that focuses on the fusion of e-commerce and brick and mortar. Additionally, Plan NoBe revealed a lack of quality dining options in the area which will be addressed by the designated restaurant spaces on floor 4 of blocks 2 and 4. The addition of higher income residents at the project and the draw the project will become for non-resident spending will attract new restaurants, creating new dining options for current and future residents.

While 50% of the North Beach residents are white collar employees, the average commute time in the area is 31.4 minutes. With millennials continuing to occupy more and more of the workforce (currently 33%), the office sector is shifting in a manner that tries to blur the line between work and play. Offices with transformational amenities are in high demand. This project will serve a mix of small office tenants with potentially larger innovative tenants such as WeWork.
DEVELOPMENT CONCEPT

North Beach has been largely overlooked by developers, which provides an excellent opportunity for NoBe to deliver a scalable solution that will use vacant land intelligently to create a town center. However, this area of North Beach is environmentally sensitive to threats of rising sea levels, storm water management issues, and stronger storm surges from the Atlantic Ocean to the east and Tatum Waterway to the west. The concept of NoBe revolves around a malleable design for anticipated future environmental changes, efficient and sustainable mechanical, engineering, and plumbing ("MEP") features, and innovative ways of using rainwater.

NoBe is designed to prepare for the changes that will face North Beach in a 100-year context, which lead to incorporating plinths\(^4\), rising 3 stories and about 40 feet, for a flexible space and anticipated sea level rise. This can accommodate ground level to first and secondary floors to be physically altered and adaptable to environmental conditions. Floors 1-3 on all 5 blocks will contain ground level retail space that includes a grocery store anchor tenant and parking on floors 2 & 3 with an area designated for a large gym operator as a second anchor tenant. Rising above the plinth level will be 4 residential towers located on blocks 1 & 5, and 4 office towers located on blocks 2 & 4. The office towers will incorporate restaurant spaces on the plinth level (floor 4) in take advantage of the open space for outdoor seating as well as the views created by the platform. Block 3 will consist almost entirely of open public space (landscaping, walkways, street furniture, etc.), along with a 30,000 square-foot community building that will be gifted to the City of Miami Beach.

NoBe will aim to achieve LEED Gold rating, incorporate a green roof, and a small solar panel roof area which will be used for solar water heating and solar electricity. Additionally, selecting the most cost-efficient type of pipes, HVAC, and electric connections facilitates a strong and a semi-independent building.

\(^4\) A plinth is a base or platform that's used to support something else above the ground. The plinth is one of the most underappreciated, and yet most important, elements of architecture found around the world and used throughout history.
DEVELOPMENT OVERVIEW AND FINANCIAL FEASIBILITY

NoBe will be delivered in 2 phases – Blocks 1 & 2 in Phase I, and Blocks 4, 5, and the central public space in Block 3. Overall development timeline from planning and entitlement activities to disposition of Phase II is estimated to take 90 months.

Total project costs are estimated at $277 million, of which $219 million represent hard and soft costs, and $8 million the ground lease expenses during the development and hold periods.

The choice of developing NoBe in two phases is crucial to allow successful delivery and a sufficient stabilization period. The development costs’ overview outlines expenses market ‘General’ that are composed of costs associated with the pre-development period, financing, and ground lease expenses. Assumptions pertaining to the ground lease can be found in the Appendix.

<table>
<thead>
<tr>
<th>Development Costs Overview</th>
<th>TOTAL</th>
<th>PHASE I</th>
<th>PHASE II</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Acquisition Cost</td>
<td>$8,048,543</td>
<td>$85,609,500</td>
<td>$90,243,035</td>
<td>$8,048,543</td>
</tr>
<tr>
<td>Hard Costs</td>
<td>$175,852,535</td>
<td>$16,012,401</td>
<td>$16,884,151</td>
<td>$9,950,640</td>
</tr>
<tr>
<td>Soft Costs</td>
<td>$42,847,192</td>
<td>$6,420,713</td>
<td>$6,768,228</td>
<td>-</td>
</tr>
<tr>
<td>Total Construction Cost</td>
<td>$218,699,727</td>
<td>$101,621,901</td>
<td>$107,127,166</td>
<td>$9,950,640</td>
</tr>
<tr>
<td>Contingency (% of HC)</td>
<td>$13,188,940</td>
<td>$6,420,713</td>
<td>$6,768,228</td>
<td>-</td>
</tr>
<tr>
<td>Developer's Fee (% of HC)</td>
<td>$7,034,101</td>
<td>$3,424,380</td>
<td>$3,609,721</td>
<td>-</td>
</tr>
<tr>
<td>Total Project Cost Before Financing</td>
<td>$246,971,312</td>
<td>$111,466,994</td>
<td>$117,505,135</td>
<td>$17,999,183</td>
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<tr>
<td>HUD Loan Fees</td>
<td>$403,701</td>
<td>-</td>
<td>-</td>
<td>$403,701</td>
</tr>
<tr>
<td>Construction Loan Fees</td>
<td>$1,000,000</td>
<td>-</td>
<td>-</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Mezzanine Loan Fees</td>
<td>$500,000</td>
<td>-</td>
<td>-</td>
<td>$500,000</td>
</tr>
<tr>
<td>HUD Loan Interest</td>
<td>$14,498,446</td>
<td>$7,378,495</td>
<td>$6,324,262</td>
<td>$795,688</td>
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<tr>
<td>Construction Loan Interest</td>
<td>$9,522,710</td>
<td>$3,402,841</td>
<td>$5,030,706</td>
<td>$1,099,163</td>
</tr>
<tr>
<td>Mezzanine Loan Interest</td>
<td>$3,483,266</td>
<td>$2,571,164</td>
<td>$885,844</td>
<td>$26,288</td>
</tr>
<tr>
<td>Financing Costs</td>
<td>$29,410,123</td>
<td>$13,352,500</td>
<td>$12,232,813</td>
<td>$3,824,811</td>
</tr>
<tr>
<td>Operating Losses</td>
<td>$(640,628)</td>
<td>$283,126</td>
<td>$357,502</td>
<td>-</td>
</tr>
<tr>
<td>Total Project Cost (TPC)</td>
<td>$277,023,063</td>
<td>$125,102,619</td>
<td>$130,095,450</td>
<td>$21,823,994</td>
</tr>
</tbody>
</table>
The capital stack is composed of 30 percent equity (~$66 million), and a combination of a HUD loan and construction financing. Due to the inclusion of below-market rate units, the residential portion of NoBe is a suitable candidate to be financed with the HUD loan. All included types of financing and their costs have been estimated at reasonable assumptions that can be found in the Appendix.

<table>
<thead>
<tr>
<th>Capital Stack</th>
<th>TOTAL</th>
<th>Phase I</th>
<th>Phase II</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Project Costs</td>
<td>$ 277,022,063</td>
<td>100.0%</td>
<td>$ 125,102,619</td>
<td>100.0%</td>
</tr>
<tr>
<td>Equity</td>
<td>$ 66,285,743</td>
<td>30.0%</td>
<td>$ 29,130,427</td>
<td>30.0%</td>
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<tr>
<td>GP Equity</td>
<td>$ 6,628,574</td>
<td>10.0%</td>
<td>$ 2,913,043</td>
<td>10.0%</td>
</tr>
<tr>
<td>LP Equity</td>
<td>$ 59,657,169</td>
<td>90.0%</td>
<td>$ 26,217,384</td>
<td>90.0%</td>
</tr>
<tr>
<td>Debt</td>
<td>$ 193,915,444</td>
<td>70.0%</td>
<td>$ 87,571,834</td>
<td>70.0%</td>
</tr>
<tr>
<td>HUD Loan (Sect. 221 (d)(4))</td>
<td>$ 134,367,007</td>
<td>76.0%</td>
<td>$ 67,202,879</td>
<td>65.6%</td>
</tr>
<tr>
<td>Construction Loan</td>
<td>$ 59,348,437</td>
<td>23.3%</td>
<td>$ 20,368,563</td>
<td>34.4%</td>
</tr>
</tbody>
</table>

Based on the financial feasibility analysis outlined below, the project generates sufficient returns to attract the required equity. The high levered IRR and the moderate equity multiple are a function of the short timeline to stabilize the property and the disposition shortly after stabilization.

<table>
<thead>
<tr>
<th>Return Metrics</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>IRR (Unlevered)</td>
<td>11.01%</td>
</tr>
<tr>
<td>IRR (Levered)</td>
<td>20.47%</td>
</tr>
<tr>
<td>Equity Multiple</td>
<td>2.17</td>
</tr>
<tr>
<td>Stabilized Yield on Cost</td>
<td>5.39%</td>
</tr>
<tr>
<td>Blended Exit Cap Rate (Phase I)</td>
<td>5.46%</td>
</tr>
<tr>
<td>Value at Disposition (Phase I)</td>
<td>$ 123,370,674</td>
</tr>
<tr>
<td>Blended Exit Cap Rate (Phase I)</td>
<td>5.04%</td>
</tr>
<tr>
<td>Value at Disposition (Phase I)</td>
<td>$ 166,264,846</td>
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</tbody>
</table>

Additionally, the exhibits found in the Appendix contain a development timeline, general overview of sources and uses, an annualized cash flow proforma, and the most crucial assumptions employed in calculating the development costs of this proposal.
CONCLUSION

The NoBe Town Center (“NoBe”) is a great example of how a large-scale development can impact a neighborhood. The revitalization of North Beach will be dependent on the success of the NoBe Town Center. Once completed, the neighborhood can expect to see an influx of higher income residents and visitors. The increased spending in the area will attract additional development and ultimately bring in restaurants and retail businesses immediately surrounding the site, increased economic output, and an increase in the area median income. The project will also bring jobs to the neighborhood as retailers open new storefronts and companies occupy the office spaces. Additionally, the inclusion of open space and the community center will provide the area’s residents and visitors a safe, walkable environment in which to gather and socialize.

The project clearly relies on the public-private partnership. Communicating to the residents of the neighborhood the benefits that can be realized from the project will be critical to the rezoning process and the developer will need cooperation from the City throughout. By incorporating a ground lease signed with the City of Miami Beach as the landlord, NoBe’s success will not be dependent on a challenging public process to approve the sale of land owned by the local government. The project is a perfect example of how a developer can work within the City’s master plan to create sustainable projects built for long term use while providing market returns to equity partners.

The financial analysis pertaining to NoBe rests on the creative combination of financing and optimally estimated development costs. While the market rents in North Beach fall below those of South Beach, a critical component to the feasibility model is the ability to draw local businesses and residents to the new town center. With housing affordability having become a significant issue in the Miami metro area, the inclusion of apartments that could rent for at- and below-market rates serve as a key component of urban revitalization in the neighborhood. The creation of a live-work-play town center shall complement the existing cityscape of North Beach and spur further development and growth in this unique area.
# APPENDIX

## Development Timeline Assumptions

<table>
<thead>
<tr>
<th></th>
<th>General</th>
<th>Phase I</th>
<th>Phase II</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
<td>Month</td>
<td>Date</td>
<td>Date</td>
</tr>
<tr>
<td>Soft Costs Start</td>
<td>1</td>
<td>14</td>
<td>34</td>
</tr>
<tr>
<td>Soft Costs End</td>
<td>12</td>
<td>34</td>
<td>54</td>
</tr>
<tr>
<td>Land Acquisition or Ground Lease Start</td>
<td>Sep-2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction Time Length</td>
<td>20m</td>
<td>20m</td>
<td></td>
</tr>
<tr>
<td>Operations Start</td>
<td>Jun-2021</td>
<td>34</td>
<td>Feb-2024</td>
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<tr>
<td>Stabilization</td>
<td>Jul-2022</td>
<td>46</td>
<td>Mar-2025</td>
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<tr>
<td>Proposed Disposition</td>
<td>Jul-2023</td>
<td>58</td>
<td>Mar-2026</td>
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</table>

## Ground Lease Assumptions

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<table>
<thead>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ground Lease Toggle (YES/NO)</td>
<td>YES</td>
</tr>
<tr>
<td>GL Date Start</td>
<td>Sep-2019</td>
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<tr>
<td>Total Land Area</td>
<td>212,065 SF</td>
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<tr>
<td>Land Value/SF</td>
<td>$140,000</td>
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<tr>
<td>Est. Land Value</td>
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<td>GL Cap Rate (Annualized)</td>
<td>4.00%</td>
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<td>GL Payment Frequency/yr</td>
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<td>GL Payment</td>
<td>$98,964</td>
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<tr>
<td>GL Escalation Rate</td>
<td>2.00%</td>
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<tr>
<td>Lease Term (years)</td>
<td>99</td>
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## HUD 203(d)(3) Loan Overview

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<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Max. LTF for Market Rate Residential Use</td>
<td>83.3%</td>
</tr>
<tr>
<td>LTF for Market Rate Residential Use</td>
<td>84.0%</td>
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<tr>
<td>Eligible Project Costs to be Financed</td>
<td>$168,208,708</td>
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<tr>
<td>Eligible Project Costs to be Financed (General)</td>
<td>$9,542,959</td>
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<tr>
<td>Eligible Project Costs to be Financed (Phase I)</td>
<td>$84,033,384</td>
</tr>
<tr>
<td>Eligible Project Costs to be Financed (Phase II)</td>
<td>$74,662,312</td>
</tr>
<tr>
<td>Annual Fixed Interest Rate (4.1-4.75% incl. MIP)</td>
<td>4.10%</td>
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<tr>
<td>HUD Loan Closing</td>
<td>Oct-2019</td>
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## Construction Loans Overview

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<table>
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<tr>
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</thead>
<tbody>
<tr>
<td>Construction Loan Draw Start</td>
<td>Oct-2019</td>
</tr>
<tr>
<td>Construction Loan Fees</td>
<td>1.00%</td>
</tr>
<tr>
<td>Construction Loan Fees</td>
<td>$1,000,000</td>
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<tr>
<td>Construction Loan Annual Interest Rate</td>
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<tr>
<td><strong>Construction Loan Amount</strong></td>
<td>$59,348,437</td>
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<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Construction Loan Amount (General)</td>
<td>$7,642,428</td>
</tr>
<tr>
<td>Construction Loan Amount (Phase I)</td>
<td>$20,368,963</td>
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<tr>
<td>Construction Loan Amount (Phase II)</td>
<td>$31,337,046</td>
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## Mezzanine Loan Overview

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</thead>
<tbody>
<tr>
<td>Mez Loan First Draw Availability Date</td>
<td>Oct-2019</td>
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<tr>
<td>Mez Loan Annual Interest Rate</td>
<td>9.00%</td>
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<tr>
<td>Mez Loan Max LTF</td>
<td>40.00%</td>
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<tr>
<td>Mez Loan Max Amount</td>
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<td>Mez Loan Amount (General)</td>
<td>$954,296</td>
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<td>Mez Loan Amount (Phase I)</td>
<td>$8,400,359</td>
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<td>Mez Loan Amount (Phase II)</td>
<td>$7,466,221</td>
</tr>
<tr>
<td>Mez Loan Fees</td>
<td>1.00%</td>
</tr>
<tr>
<td>Mez Loan Repayment Date</td>
<td>Mar-2026</td>
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### Sources & Uses

<table>
<thead>
<tr>
<th>Uses</th>
<th>Total</th>
</tr>
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<tr>
<td><strong>General - % Allocated to Residential</strong></td>
<td>$275,740,807</td>
</tr>
<tr>
<td>General Uses</td>
<td>$21,823,994</td>
</tr>
<tr>
<td><strong>Phase I - % Allocated to Residential</strong></td>
<td></td>
</tr>
<tr>
<td>Phase I Uses</td>
<td>$125,102,619</td>
</tr>
<tr>
<td><strong>Phase II - % Allocated to Residential</strong></td>
<td></td>
</tr>
<tr>
<td>Phase II Uses</td>
<td>$130,095,450</td>
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<td>Section</td>
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### CASH FLOW PRO FORMA
Project Name: University of Miami

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<tr>
<th>Operation Month (Phase I)</th>
<th>2023-2024</th>
<th>2024-2025</th>
<th>2025-2026</th>
<th>2026-2027</th>
<th>2027-2028</th>
<th>2028-2029</th>
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<td>Revenue</td>
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<td>3</td>
<td>4</td>
<td>5</td>
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<tr>
<td>Cost</td>
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<td>8</td>
<td>9</td>
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<td>Cash Flow</td>
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<td>14</td>
<td>15</td>
<td>16</td>
<td>17</td>
<td>18</td>
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</tbody>
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**Operating Expenses: $12,489,254**
- Property, Plant, and Equipment $1,915,591
- Interest, Taxes, and Debt Service $5,663,515
- Other Operating Expenses $4,904,143

**Net Operating Income (NOI): $17,934,575**

**Capital Expenditures:**
- Property, Plant, and Equipment $1,915,591
- Interest, Taxes, and Debt Service $5,663,515
- Other Capital Expenditures $4,904,143

**Total Capital Expenditures:**

**Cash Flow Before Debt Service:**
- Operate $24,604,214
- Acquire $1,915,591
- Other Cash Flow $4,904,143

**Total Cash Flow:**
- Operating $24,604,214
- Capital $1,915,591
- Other $4,904,143

**Net Cash Flow:**
- After Debt Service $18,063,283
- Available for Investment $18,063,283

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**Summary:**
- Total Revenue: $24,604,214
- Total Expenses: $12,489,254
- Net Income: $12,114,960

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**Notes:**
- This is a pro forma financial statement for the University of Miami project.
- Revenue includes projections for various streams.
- Expenses include operating costs, capital expenditures, and debt service.
- The statement is based on assumptions and projections made for the years 2023-2028.
- Adjustments and revisions may be necessary as actual data becomes available.